

WASHINGTON—Today, U.S. Representative Mike Quigley (D-IL) introduced a bill to reform federal budgeting practices to improve fiscal responsibility and put the country back on the path toward financial sustainability. The **Transparent and Sustainable Budget Act of 2010** would force the federal budget to accurately account for all money spent, set attainable goals for reducing spending, and convene a joint session of Congress to hear the President deliver an address on the fiscal state of the union each year.

“Solving our debt problem is nearly impossible when we are incapable of knowing how much we spend,” said Quigley. “We must begin with an honest budget and a commitment to make sure we leave future generations a solvent federal government.”

“Year after year of deficit spending has brought the national debt to an unsustainable level, and we must establish aggressive, realistic goals to reduce the national debt,” said Rep. Bill Foster (D-IL), an original cosponsor. “The Transparent and Sustainable Budget Act of 2010 is a collection of common-sense reforms that will put us on a path to successfully reducing deficit spending and ensure that taxpayer dollars are used efficiently and effectively.”

Rep. Walt Minnick (D-ID), another cosponsor and former Deputy Assistant Director of the Office of Management and Budget added, “The greatest issue facing our nation is the dangerous size of our national debt and our reckless deficit spending. This bill gives us another tool to build fiscally sound budgets and get our nation back to paying for what it spends.”

Currently, public debt is projected to rise to more than twice the size of the economy by 2025 and more than three times its size by 2050. It has never risen to even 120 percent of GDP in the modern history of the United States.

For a complete section-by-section summary of the complete bill, click [here](#) . Provisions will reform deceptive accounting practices that hide ‘off-budget’ spending and establish the first effective oversight of tax expenditures, tax breaks that resulted in \$1.2 trillion in essentially unaccountable spending in 2009. Those highlights and others include:

- Creating a new system of scoring legislation that accounts for deficits in later years
- Incorporating tax expenditures and Government Sponsored Enterprises such as Fannie Mae and Freddie Mac into the budget process
- Establishing debt and deficit reduction targets to 60 percent of Gross Domestic Product (GDP) and the deficit to three percent of our GDP within 10 years
- Convening a joint session of Congress to hear the President deliver an annual “Fiscal Sustainability State of the Union” at the end of each fiscal year.

Earlier this week, Quigley introduced a comprehensive bill [increasing oversight of federal contracting](#) . A co-founder of the [bi partisan Transparency Caucus](#) , he also introduced a landmark [transparency bill](#) that would bring unprecedented access and accountability to government.